

April 7, 2022

**Via ECF**

Honorable Lorna G. Schofield  
U.S. District Court  
Southern District of New York  
Thurgood Marshall Courthouse  
40 Foley Square  
New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*  
Case No. 1:13-cv-07789-LGS (S.D.N.Y.)

Dear Judge Schofield:

Plaintiffs write to request the Court's authorization to make additional disbursements of up to \$3,000,000 from the settlement funds for the purpose of paying invoices for Settlement Administration Expenses from services rendered by the Claims Administrator (Epiq), Ankura Consulting (Ankura), and Velador Associates (Velador).

## **I. Status of Claims Administration**

On November 29, 2021, the Court granted Plaintiffs' second interim distribution motion, which authorized payment on 96% of claims. ECF No. 1633; *see also* ECF No. 1642 (overruling objection to second distribution motion). Epiq commenced issuing checks and wires on January 7, 2022.

As discussed in Plaintiffs' second distribution motion, processing the remaining 4% of claims (approximately 2,300 claims) is time- and expert-intensive given these claims' size and complexity. For instance, claimants maintain their data in different formats, and some claims are presented in formats that have required significant expert work to excise irrelevant and/or deficient data. The extra time required to process these claims (including auditing to protect the settlement funds from dilution) is also due in part to extensions given to claimants to cure deficiencies because of COVID-19. In addition, certain of the pending claims have required extensive communications with claimants and analysis of resubmitted claims and audit documentation. ECF No. 1628 at 1, 7-9.

Plaintiffs are on track to file a third distribution motion by the end of June. *See* ECF No. 1628 at 1, 9. This distribution will, when added to the initial and second distributions, account for approximately 99% of total claims (excluding unauthorized claims). ECF No. 1658 at 1.

## **II. Expenses Paid and Incurred**

The Court has previously authorized Class Counsel to pay \$33,500,000 from the settlement funds for Settlement Administration Expenses. ECF Nos. 536, 698, 756, 866, 882, 945, 1078, 1126, 1181, 1338, 1381, 1485, 1553, 1609, 1623, 1654. Attached as Exhibit A is a breakdown of the Settlement Administration Expenses paid and incurred to date.

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### **III. Future Anticipated Expenses**

Class Counsel anticipates receiving future invoices that would compensate Epiq, Ankura, and Velador for further work on claims administration, claims audits, and adjudication processes.

**Epiq.** Class Counsel anticipates that Epiq's future claims administration work will generally include: (i) responding to class member inquiries regarding the claims process, audit notifications, and payments (including maintaining a call center and responding to email questions); (ii) issuing notifications to Claimants regarding their claims; (iii) maintaining the settlement website; (iv) claims adjudication; and (v) processing payments.

**Ankura.** Class Counsel anticipates that Ankura's future claims administration work will generally include: (i) calculating claims under Option 1 and assisting Velador with Option 2 claim calculations; (ii) preparing Claim Assessment Notifications that are being distributed to Claimants; (iii) modeling holdbacks; (iv) assisting Epiq/Class Counsel in responding to complex inquiries from Claimants regarding individual claims and audits; and (v) consulting on quality control and audit procedures.

**Velador.** Class Counsel anticipates that Velador's future claims administration work will generally include: (i) calculating claims under Option 2 and assisting Ankura with Option 1 claim calculations; (ii) analyzing audit responses and assisting Epiq/Class Counsel in communicating with audited Claimants; and (iii) assisting Epiq/Class Counsel in responding to complex inquiries from Claimants regarding individual claims and audits.

**Claims Data Hosting.** At a future date, Class Counsel also anticipates applying to pay for costs we have incurred since January of 2018 in hosting and maintaining the secure data environment that Ankura and Velador use to analyze claims.

Plaintiffs respectfully request authorization to disburse an additional \$3,000,000 from the settlement funds to pay reasonable Settlement Administration Expenses. Plaintiffs anticipate seeking permission to disburse additional funds at future dates and, at that time, propose to submit to the Court additional details supporting the reasonableness of the payments, along with a proposed order granting such relief.

Respectfully submitted,

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*Settlement Class Counsel and Counsel for Plaintiffs*

## **EXHIBIT A**

**Exhibit A**

## Settlement Administration Expenses Paid and Incurred to Date

Name	Invoice Date	Invoice Amount (\$)	Amount Paid from Settlement Funds (\$)	Amount Outstanding (\$)
	<b>Feinberg Subtotal:</b>	<b>550,223.61</b>	<b>550,223.61</b>	-
	<b>AACG Subtotal:</b>	<b>27,050.78</b>	<b>27,050.78</b>	-
Ankura	2/14/21 (for Jan. '22)	150,645.00	150,645.00	-
Ankura	3/17/21 (for Feb. '22)	171,800.50	171,800.50	-
	<b>Ankura Subtotal:</b>	<b>11,883,560.48</b>	<b>11,883,560.48</b>	-
Epiq	4/30/20 (for April '20)	60,695.09	60,695.09	-
Epiq	5/31/20 (for May '20)	59,659.55	59,659.55	-
Epiq	6/30/20 (for June '20)	67,492.05	67,492.05	-
Epiq	7/31/20 (for July '20)	50,058.59	50,058.59	-
Epiq	8/31/20 (for Aug. '20)	72,234.74	72,234.74	-
Epiq	9/30/20 (for Sep. '20)	81,880.70	81,880.70	-
Epiq	10/31/20 (for Oct. '20)	51,149.49	51,149.49	-
Epiq	11/30/20 (for Nov. '20)	72,611.67	72,611.67	-
Epiq	12/31/20 (for Dec. '20)	79,400.63	79,400.63	-
Epiq	1/31/21 (for Jan. '21)	60,269.87	60,269.87	-
Epiq	2/28/21 (for Feb. '21)	52,286.24	52,286.24	-
Epiq	3/31/21 (for Mar. '21)	55,499.36	55,499.36	-
Epiq	4/30/21 (for April '21)	46,980.22	46,980.22	-
Epiq	5/31/21 (for May '21)	65,879.70	65,879.70	-
Epiq	6/30/21 (for June '21)	61,261.82	61,261.82	-
Epiq	7/31/21 (for July '21)	81,975.00	81,975.00	-
Epiq	8/31/21 (for Aug. '21)	93,495.67	80,036.90	13,458.76
	<b>GCG/Epiq Subtotal<sup>1</sup>:</b>	<b>8,370,160.64</b>	<b>8,356,701.87</b>	<b>13,458.77</b>
	<b>Rust Subtotal:</b>	<b>1,339,281.89</b>	<b>1,339,281.89</b>	-
	<b>UBS Subtotal:</b>	<b>47,551.26</b>	<b>47,551.26</b>	-
Velador	2/10/22 (for Jan. '21)	636,002.76	636,002.76	-
Velador	3/22/22 (for Feb. '21)	816,192.99	816,192.99	-
	<b>Velador Subtotal:</b>	<b>11,182,978.29</b>	<b>11,182,978.29</b>	-
	<b>Total:</b>	<b>33,400,806.95</b>	<b>33,387,348.18</b>	<b>13,458.77</b>

<sup>1</sup> Epiq deferred payment on invoices from December 2019-December 2021. The settlement funds earned interest during the deferment period to the benefit of class members. The deferment period has now ended. Class Counsel is paying the deferred invoices and new 2022 invoices in monthly installments in December 2021 and February 2022-June 2022.

☒ Indicates vendor's sum of invoices  
☐ Indicates new invoice on this application